

Objection Deadline: February 6, 2014 at 4:00 p.m.  
(Prevailing Eastern Time)

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*Attorneys for the Chapter 11 Trustee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re

FLETCHER INTERNATIONAL, LTD.,

Debtor.

Chapter 11

Case No. 12-12796 (REG)

**FIFTEENTH MONTHLY STATEMENT OF GOLDIN ASSOCIATES, LLC,  
AS SPECIAL CONSULTANT TO THE CHAPTER 11 TRUSTEE,  
FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM  
DECEMBER 1, 2013 THROUGH DECEMBER 31, 2013**

**Summary Sheet**

Name of Applicant:	Goldin Associates, LLC
Authorized to Provide Professional Services to:	The Chapter 11 Trustee
Date of Retention:	Order entered November 12, 2012 [Docket No. 153] <i>nunc pro tunc</i> to October 5, 2012
Period for Which Compensation and Reimbursement are Sought:	December 1, 2013 to December 31, 2013
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$80,250.75
80% of Compensation Sought as Actual, Reasonable and Necessary:	\$64,200.60
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$2,824.75

In accordance with this Court's *Revised Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 156] (the "**Compensation Order**"), Goldin Associates, LLC ("**Goldin**"), special consultant to the Chapter 11 Trustee (the "**Trustee**"), hereby submit this Monthly Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "**Monthly Fee Statement**") for the period from December 1, 2013 through December 31, 2013 (the "**Statement Period**"). In support of the Monthly Fee Statement, Goldin respectfully represents as follows:

**Relief Requested**

1. Goldin submits this Monthly Fee Statement in accordance with the Compensation Order. All services for which Goldin requests compensation were performed by Goldin on behalf of the Trustee.

2. Goldin seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$80,250.75
Total Expenses	\$2,824.75
Total	\$83,075.50

3. Goldin's invoice for professional services rendered to the Trustee during the Statement Period is attached hereto as **Exhibit A**. The invoice includes a detailed statement of hours spent by professionals and disbursements.

4. On August 13, 2013, the Court entered an *Order Pursuant to Sections 327 and 328 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1 Approving the Amended and Restated Engagement Letter with Goldin Associates LLC, Nunc Pro Tunc to June 1, 2013* [Docket No. 257]. Pursuant to the terms of the Amended and Restated Engagement

Letter, Goldin shall receive a monthly payment (the “**Monthly Payments**”) equal to the lesser of (i) \$125,000.00 and (ii) the hourly fees (the “**Hourly Fees**”) billed for any month and shall be reimbursed for all reasonable and necessary expenses under the standards set forth in Sections 330 and 331 of the Bankruptcy Code.

5. Pursuant to the Compensation Order and the Revised Engagement Letter, Goldin seeks payment of \$67,025.35 for the Statement Period, representing the total of (a) the lesser of \$125,000.00 and the Hourly Fees billed for the month of December, and (b) 100% of the total expenses incurred.

#### **Notice and Objection Procedures**

6. In accordance with the Compensation Order, notice of the Monthly Fee Statement has been served upon the following parties (together, as further defined in the Compensation Order, the “**Notice Parties**”): (a) Richard J. Davis, the Trustee and (b) the Office of the United States Trustee, 201 Varick Street, Room 1006, New York, New York 10014 (Attn: Richard C. Morrissy, Esq.).

7. Pursuant to the Compensation Order, objections to the Monthly Fee Statement, if any, must be served upon the Notice Parties, including Goldin, no later than February 6, 2014 at 4:00 p.m. (Eastern Time) (the “**Objection Deadline**”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

8. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Trustee will pay to Goldin the amounts of fees and expenses identified in the Monthly Fee Statement.

9. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Trustee will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and

expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York  
January 22, 2014

Respectfully submitted,

/s/ Gary Polkowitz  
Gary Polkowitz

Goldin Associates, LLC  
350 Fifth Avenue  
New York, NY 10118  
Telephone: (212) 593-2255  
Facsimile: (212) 888-2841  
[gpolkowitz@goldinassociates.com](mailto:gpolkowitz@goldinassociates.com)

*Special Consultant to the Chapter 11  
Trustee*

**EXHIBIT A**

**Monthly Invoice for December 2013**



350 Fifth Avenue  
The Empire State Building  
New York, New York 10118

Tel.: 212 593 2255  
Fax: 212 888 2841  
www.goldinassociates.com

January 15, 2014  
Federal ID# 13-3549635

**INVOICE**

**MATTER: Fletcher**

For Services Through 12/31/13

Name	Hours	Rate	Amount
Marti P. Murray, Senior Managing Director	24.50	795.00	\$19,477.50
Gary Polkowitz, Managing Director	41.00	550.00	\$22,550.00
Karthik Bhavaraju, Vice President	34.70	425.00	\$14,747.50
Alois Chakabva, Vice President	26.90	400.00	\$10,760.00
Pavel Hejsek, Analyst	70.40	275.00	\$19,360.00
Nicole Coyne, Jr. Analyst	10.10	225.00	\$2,272.50

	Hours	Amount
Total Fees. ....	207.60	\$89,167.50

Less: 10% Discount, Per Engagement Letter. .... \$8,916.75

Net Fees. .... \$80,250.75

Expenses		
Meals & Entertainment		\$56.00
Office Supplies/Misc		\$784.56
Research		\$1,394.31
Telephone, Fax, Postage		\$41.87
Travel		\$548.01
Total		\$2,824.75

**Total Fees & Expenses. .... \$83,075.50**

Fletcher

Totals for	Time	Amount
<hr/>		
<u>Client: Fletcher</u>		
Marti P. Murray, Sr. Managing Director	24.50	\$19,477.50
795.00	24.50	\$19,477.50
Gary Polkowitz, Managing Director	41.00	\$22,550.00
550.00	41.00	\$22,550.00
Karthik Bhavaraju, Vice President	34.70	\$14,747.50
425.00	34.70	\$14,747.50
Alois Chakabva, Vice President	26.90	\$10,760.00
400.00	26.90	\$10,760.00
Pavel Hejsek, Analyst	70.40	\$19,360.00
275.00	70.40	\$19,360.00
Nicole Coyne, Jr. Analyst	10.10	\$2,272.50
225.00	10.10	\$2,272.50
Fletcher	207.60	\$89,167.50
Grand Total	207.60	\$89,167.50





## GoldinAssociates, LLC

350 Fifth Avenue  
The Empire State Building  
New York, New York 10118

Tel.: 212 593 2255  
Fax: 212 888 2841  
www.goldinassociates.com

### ***Work Code Summary: Fletcher***

For Services Through 12/31/13

Totals for	Hours	Total
01 Asset management, valuations and liquidation of assets	25.00	\$12,566.50
02 Forensic review and investigation	94.60	\$36,732.00
03 Day to day operations	4.60	\$1,840.00
04 Monthly operating reports	11.30	\$5,015.00
05 Administration, meetings, calls	23.70	\$10,026.00
06 Litigation	5.20	\$2,983.00
07 Plan and disclosure statement	21.70	\$10,167.50
08 Preparation of fee statements and applications	1.00	\$550.00
10 BRG Investments	10.90	\$5,660.00
11 Intellitravel (Budget Travel)	9.60	\$3,627.50
Grand Total	207.60	\$89,167.50

Timekeeper	Date	Time	Rate	Value	Description
<u>Nickname 1: 01 Asset management, valuations and liquidation of assets</u>					
Polkowitz, Gary	12/3/2013	0.10	\$550.00	\$55.00	Discussions with K. Bahavaraju on [REDACTED]
Bhavaraju, Karthik	12/3/2013	1.30	\$425.00	\$552.50	Preparation of updated investment portfolio and recent news [REDACTED]
Hejsek, Pavel	12/3/2013	0.30	\$275.00	\$82.50	Searched for recent [REDACTED]
Polkowitz, Gary	12/4/2013	0.40	\$550.00	\$220.00	Preparation for meeting with [REDACTED]
Bhavaraju, Karthik	12/4/2013	1.30	\$425.00	\$552.50	Review work product in preparation for meeting on [REDACTED], R. Davis, G. Polkowitz and M. Murray
Hejsek, Pavel	12/4/2013	2.10	\$275.00	\$577.50	Performed preliminary analysis [REDACTED]
Hejsek, Pavel	12/4/2013	2.40	\$275.00	\$660.00	Performed analysis with respect to [REDACTED]
Hejsek, Pavel	12/4/2013	0.70	\$275.00	\$192.50	Research of [REDACTED]
Murray, Marti P.	12/5/2013	2.30	\$795.00	\$1,828.50	Meeting at Seaport with R. Davis, M. Meagher of Seaport, G. Polkowitz and K. Bhavaraju
Murray, Marti P.	12/5/2013	0.90	\$795.00	\$715.50	Met with P. Hejsek and K. Bhavaraju in preparation for Seaport meeting [REDACTED]
Polkowitz, Gary	12/5/2013	1.00	\$550.00	\$550.00	Meeting with M. Meagher of Seaport Group, R. Davis, M. Murray and K. Bhavaraju [REDACTED]
Polkowitz, Gary	12/5/2013	0.40	\$550.00	\$220.00	Preparation for meeting with Seaport Group [REDACTED]
Bhavaraju, Karthik	12/5/2013	0.90	\$425.00	\$382.50	Meeting with R. Davis, M. Murray, and Seaport [REDACTED]
Hejsek, Pavel	12/5/2013	0.50	\$275.00	\$137.50	Discussed with K. Bhavaraju [REDACTED]
Hejsek, Pavel	12/5/2013	0.90	\$275.00	\$247.50	Met with M. Murray and K. Bhavaraju in preparation for the meeting [REDACTED]
Hejsek, Pavel	12/5/2013	2.20	\$275.00	\$605.00	Added additional documents in the binders of the necessary documents related to [REDACTED]
Murray, Marti P.	12/9/2013	0.80	\$795.00	\$636.00	Review of [REDACTED]
Bhavaraju, Karthik	12/10/2013	0.80	\$425.00	\$340.00	Prepared updated valuations [REDACTED]
Murray, Marti P.	12/11/2013	1.60	\$795.00	\$1,272.00	Review of [REDACTED]
Murray, Marti P.	12/12/2013	1.10	\$795.00	\$874.50	Review of [REDACTED]

Timekeeper	Date	Time	Rate	Value	Description
Hejsek, Pavel	12/12/2013	0.40	\$275.00	\$110.00	Reviewed the [REDACTED]
Murray, Marti P.	12/13/2013	1.10	\$795.00	\$874.50	Review of [REDACTED]
Murray, Marti P.	12/18/2013	0.60	\$795.00	\$477.00	Participated on a call with M. Meagher, J. Sussman, P. Hejsek to discuss [REDACTED]
Hejsek, Pavel	12/18/2013	0.60	\$275.00	\$165.00	Participated on a call with M. Murray, M. Meagher, J. Sussman to discuss [REDACTED]
Murray, Marti P.	12/23/2013	0.30	\$795.00	\$238.50	Call with Seaport [REDACTED]
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Total: 01 Asset management, valuations and liquidation of assets		25.00		\$12,566.50	

Timekeeper	Date	Time	Rate	Value	Description
<u>Nickname 1: 02 Forensic review and investigation</u>					
Murray, Marti P.	12/2/2013	1.00	\$795.00	\$795.00	Review documents related to [REDACTED]
Murray, Marti P.	12/2/2013	1.00	\$795.00	\$795.00	Review of [REDACTED]
Bhavaraju, Karthik	12/2/2013	1.10	\$425.00	\$467.50	Worked to finalize the [REDACTED]
Bhavaraju, Karthik	12/2/2013	0.70	\$425.00	\$297.50	Meeting with M. Murray and P. Hejsek to review [REDACTED]
Hejsek, Pavel	12/2/2013	0.70	\$275.00	\$192.50	Met with M. Murray and K. Bhavaraju to finalize the presentation form [REDACTED]
Hejsek, Pavel	12/2/2013	0.20	\$275.00	\$55.00	Researched [REDACTED]
Hejsek, Pavel	12/2/2013	1.90	\$275.00	\$522.50	Reviewed the [REDACTED]
Hejsek, Pavel	12/2/2013	2.30	\$275.00	\$632.50	Worked to [REDACTED]
Hejsek, Pavel	12/3/2013	1.00	\$275.00	\$275.00	Reviewed Alphones Fletcher's Affidavit filed in connection with the Soundview case
Hejsek, Pavel	12/3/2013	0.20	\$275.00	\$55.00	Assembled information related to [REDACTED]
Hejsek, Pavel	12/4/2013	0.20	\$275.00	\$55.00	Assembled information related to [REDACTED]
Coyne, Nicole	12/4/2013	1.50	\$225.00	\$337.50	Pulled [REDACTED]
Coyne, Nicole	12/4/2013	1.00	\$225.00	\$225.00	Downloaded and saved court documents to shared drive.
Murray, Marti P.	12/9/2013	0.80	\$795.00	\$636.00	Discussed with K. Bhavaraju and P. Hejsek [REDACTED]
Polkowitz, Gary	12/9/2013	0.30	\$550.00	\$165.00	Discussion with P. Hejsek on [REDACTED]
Bhavaraju, Karthik	12/9/2013	0.80	\$425.00	\$340.00	Discussed with M. Murray and P. Hejsek [REDACTED]
Bhavaraju, Karthik	12/9/2013	1.10	\$425.00	\$467.50	Reviewed pricing [REDACTED]
Bhavaraju, Karthik	12/9/2013	1.20	\$425.00	\$510.00	Reviewed [REDACTED]
Bhavaraju, Karthik	12/9/2013	1.20	\$425.00	\$510.00	Meeting with P. Hejsek to [REDACTED]
Hejsek, Pavel	12/9/2013	0.40	\$275.00	\$110.00	Conducted research in connection with information [REDACTED]
Hejsek, Pavel	12/9/2013	0.80	\$275.00	\$220.00	Discussed with M. Murray and K. Bhavaraju valuations [REDACTED]
Hejsek, Pavel	12/9/2013	1.10	\$275.00	\$302.50	Researched [REDACTED]

Timekeeper	Date	Time	Rate	Value	Description
Hejsek, Pavel	12/9/2013	3.80	\$275.00	\$1,045.00	Conducted research and analysis in connection [REDACTED]
Hejsek, Pavel	12/9/2013	1.20	\$275.00	\$330.00	Met with K. Bhavaraju and conducted research [REDACTED]
Hejsek, Pavel	12/9/2013	1.70	\$275.00	\$467.50	Assembled data related [REDACTED]
Polkowitz, Gary	12/10/2013	0.60	\$550.00	\$330.00	Review of payments from [REDACTED]
Polkowitz, Gary	12/10/2013	0.60	\$550.00	\$330.00	Discussions with P. Hejsek on payments [REDACTED]
Bhavaraju, Karthik	12/10/2013	2.20	\$425.00	\$935.00	Reviewed certain terms [REDACTED]
Bhavaraju, Karthik	12/10/2013	0.60	\$425.00	\$255.00	Reviewed [REDACTED] for P. Hejsek
Hejsek, Pavel	12/10/2013	0.90	\$275.00	\$247.50	Discussed with G. Polkowitz the data related to [REDACTED]
Hejsek, Pavel	12/10/2013	0.50	\$275.00	\$137.50	Reviewed [REDACTED] and performed edits following K. Bhavaraju's markup
Hejsek, Pavel	12/10/2013	3.20	\$275.00	\$880.00	Conducted further research and analysis in connection with [REDACTED]
Hejsek, Pavel	12/10/2013	1.40	\$275.00	\$385.00	Assembled information for M. Murray in connection with the [REDACTED]
Coyne, Nicole	12/10/2013	0.40	\$225.00	\$90.00	Pulled relevant court documents [REDACTED]
Polkowitz, Gary	12/11/2013	0.40	\$550.00	\$220.00	Review of [REDACTED]
Polkowitz, Gary	12/11/2013	0.50	\$550.00	\$275.00	Discussions with P. Hejsek on [REDACTED]
Polkowitz, Gary	12/11/2013	0.30	\$550.00	\$165.00	Read, reviewed and drafted correspondence [REDACTED]
Bhavaraju, Karthik	12/11/2013	2.20	\$425.00	\$935.00	Discussed valuation analysis [REDACTED] with M. Murray and P. Hejsek
Bhavaraju, Karthik	12/11/2013	1.30	\$425.00	\$552.50	Reviewed certain historical information [REDACTED] with P. Hejsek
Bhavaraju, Karthik	12/11/2013	2.20	\$425.00	\$935.00	Researched certain issues [REDACTED]
Bhavaraju, Karthik	12/11/2013	0.40	\$425.00	\$170.00	Discussed with P. Hejsek [REDACTED]
Hejsek, Pavel	12/11/2013	0.20	\$275.00	\$55.00	Compiled data for G. Polkowitz with respect to [REDACTED]

Timekeeper	Date	Time	Rate	Value	Description
Hejsek, Pavel	12/11/2013	3.10	\$275.00	\$852.50	Conducted research and performed revisions to [REDACTED] a discussion with M. Murray and K. Bhavaraju
Hejsek, Pavel	12/11/2013	0.40	\$275.00	\$110.00	Discussed with K. Bhavaraju [REDACTED]
Hejsek, Pavel	12/11/2013	1.60	\$275.00	\$440.00	Discussed with M. Murray and K. Bhavaraju [REDACTED]
Hejsek, Pavel	12/11/2013	0.30	\$275.00	\$82.50	Researched [REDACTED]
Hejsek, Pavel	12/11/2013	0.50	\$275.00	\$137.50	Researched with K. Bhavaraju the [REDACTED]
Murray, Marti P.	12/12/2013	1.80	\$795.00	\$1,431.00	Review of [REDACTED] with P. Hejsek
Polkowitz, Gary	12/12/2013	0.80	\$550.00	\$440.00	Read and reviewed [REDACTED]
Polkowitz, Gary	12/12/2013	0.60	\$550.00	\$330.00	Discussions with P. Hejsek on payment of [REDACTED]
Polkowitz, Gary	12/12/2013	0.40	\$550.00	\$220.00	Draft correspondence related [REDACTED]
Chakabva, Alois	12/12/2013	1.10	\$400.00	\$440.00	Responding to M. Murray [REDACTED]
Hejsek, Pavel	12/12/2013	1.80	\$275.00	\$495.00	Met with M. Murray to discuss [REDACTED]
Hejsek, Pavel	12/12/2013	1.90	\$275.00	\$522.50	Performed revisions to the [REDACTED] a discussion with M. Murray
Hejsek, Pavel	12/12/2013	1.10	\$275.00	\$302.50	Met with M. Murray to discuss [REDACTED]
Hejsek, Pavel	12/12/2013	1.20	\$275.00	\$330.00	Performed revisions [REDACTED] following a discussion with M. Murray
Hejsek, Pavel	12/12/2013	0.20	\$275.00	\$55.00	Assembled [REDACTED]
Murray, Marti P.	12/13/2013	0.40	\$795.00	\$318.00	Review of [REDACTED]
Murray, Marti P.	12/13/2013	0.50	\$795.00	\$397.50	Review of [REDACTED]
Polkowitz, Gary	12/13/2013	0.30	\$550.00	\$165.00	Discussions with P. Hejsek on [REDACTED]
Polkowitz, Gary	12/13/2013	0.30	\$550.00	\$165.00	Review of [REDACTED]
Polkowitz, Gary	12/13/2013	0.20	\$550.00	\$110.00	Draft correspondence related [REDACTED]
Polkowitz, Gary	12/13/2013	0.10	\$550.00	\$55.00	Discussion with P. Hejsek on [REDACTED]
Polkowitz, Gary	12/13/2013	0.30	\$550.00	\$165.00	Review of analyses [REDACTED]
Polkowitz, Gary	12/13/2013	0.20	\$550.00	\$110.00	Discussion with S. Hornung [REDACTED]
Bhavaraju, Karthik	12/13/2013	1.40	\$425.00	\$595.00	Discussed [REDACTED] with M. Murray and P. Hejsek
Bhavaraju, Karthik	12/13/2013	0.60	\$425.00	\$255.00	Reviewed [REDACTED] prepared by P. Hejsek

Timekeeper	Date	Time	Rate	Value	Description
Bhavaraju, Karthik	12/13/2013	2.80	\$425.00	\$1,190.00	Reviewed certain financial and contractual information related [REDACTED]
Bhavaraju, Karthik	12/13/2013	1.10	\$425.00	\$467.50	Conference call with R. Bringewatt to [REDACTED]
Hejsek, Pavel	12/13/2013	0.50	\$275.00	\$137.50	Met with M. Murray to assemble a response to M. Lusk [REDACTED]
Hejsek, Pavel	12/13/2013	3.20	\$275.00	\$880.00	Conducted research and performed analysis in connection [REDACTED]
Hejsek, Pavel	12/13/2013	1.10	\$275.00	\$302.50	Discussed with M. Murray and K. Bhavaraju the [REDACTED]
Hejsek, Pavel	12/13/2013	0.40	\$275.00	\$110.00	Met with M. Murray to discuss the [REDACTED]
Hejsek, Pavel	12/13/2013	0.20	\$275.00	\$55.00	Revised the [REDACTED]
Hejsek, Pavel	12/13/2013	1.90	\$275.00	\$522.50	Revised the [REDACTED]
Hejsek, Pavel	12/13/2013	0.10	\$275.00	\$27.50	Obtained data with respect to [REDACTED]
Murray, Marti P.	12/16/2013	1.80	\$795.00	\$1,431.00	Review of [REDACTED]
Chakabva, Alois	12/16/2013	0.60	\$400.00	\$240.00	Review of [REDACTED]
Hejsek, Pavel	12/16/2013	0.50	\$275.00	\$137.50	Updated the [REDACTED]
Hejsek, Pavel	12/16/2013	1.40	\$275.00	\$385.00	Conducted research in connection with [REDACTED]
Hejsek, Pavel	12/16/2013	0.70	\$275.00	\$192.50	Revised the [REDACTED] to reflect M. Murray's comments
Hejsek, Pavel	12/16/2013	1.30	\$275.00	\$357.50	Met with M. Murray to [REDACTED]
Hejsek, Pavel	12/16/2013	0.20	\$275.00	\$55.00	Reviewed [REDACTED] request of L. Chapman
Murray, Marti P.	12/17/2013	0.20	\$795.00	\$159.00	Discussed with P. Hejsek [REDACTED]
Murray, Marti P.	12/17/2013	0.50	\$795.00	\$397.50	Met with P. Hejsek to [REDACTED]
Murray, Marti P.	12/17/2013	1.60	\$795.00	\$1,272.00	Met with P. Hejsek to discuss and [REDACTED]
Polkowitz, Gary	12/17/2013	0.20	\$550.00	\$110.00	Discussion with R. Davis on payments [REDACTED]
Polkowitz, Gary	12/17/2013	0.20	\$550.00	\$110.00	Read and reviewed correspondence [REDACTED]
Polkowitz, Gary	12/17/2013	0.40	\$550.00	\$220.00	Discussion with A. Chakabva [REDACTED]
Hejsek, Pavel	12/17/2013	1.60	\$275.00	\$440.00	Met with M. Murray to discuss [REDACTED]
Hejsek, Pavel	12/17/2013	0.20	\$275.00	\$55.00	Discussed with M. Murray [REDACTED]

Timekeeper	Date	Time	Rate	Value	Description
Hejsek, Pavel	12/17/2013	1.10	\$275.00	\$302.50	Met with M. Murray and [REDACTED]
Murray, Marti P.	12/18/2013	0.20	\$795.00	\$159.00	Discussed with P. Hejsek M. Luskin's [REDACTED]
Hejsek, Pavel	12/18/2013	0.20	\$275.00	\$55.00	Discussed with M. Murray M. Luskin's [REDACTED]
Coyne, Nicole	12/19/2013	1.20	\$225.00	\$270.00	Created schematic binder for G. Polkowitz.
Polkowitz, Gary	12/20/2013	0.40	\$550.00	\$220.00	Review documents related [REDACTED]
Polkowitz, Gary	12/23/2013	0.40	\$550.00	\$220.00	Review of analysis [REDACTED]
Murray, Marti P.	12/31/2013	0.80	\$795.00	\$636.00	Review of [REDACTED]
Hejsek, Pavel	12/31/2013	1.40	\$275.00	\$385.00	Reviewed [REDACTED]
Total: 02 Forensic review and investigation			94.60	\$36,732.00	



Timekeeper	Date	Time	Rate	Value	Description
<u>Nickname 1: 03 Day to day operations</u>					
Chakabva, Alois	12/16/2013	0.50	\$400.00	\$200.00	Call with Trustee - R. Davis and G. Polkowitz [REDACTED]
Chakabva, Alois	12/16/2013	0.60	\$400.00	\$240.00	Discussions with G. Polkowitz [REDACTED]
Chakabva, Alois	12/16/2013	3.50	\$400.00	\$1,400.00	Revision of [REDACTED]
Total: 03 Day to day operations		4.60		\$1,840.00	

Timekeeper	Date	Time	Rate	Value	Description
<u>Nickname 1: 04 Monthly operating reports</u>					
Polkowitz, Gary	12/12/2013	1.00	\$550.00	\$550.00	Read, reviewed and commented on 6/30/13 supplemental disclosure
Chakabva, Alois	12/12/2013	3.30	\$400.00	\$1,320.00	Preparation of subsidiary reporting
Polkowitz, Gary	12/13/2013	0.60	\$550.00	\$330.00	Read, reviewed and comment on the draft supplemental disclosure as of 6/30/13
Polkowitz, Gary	12/13/2013	0.70	\$550.00	\$385.00	Discussions with A. Chakabva on the 6/30/13 supplemental disclosures
Chakabva, Alois	12/13/2013	0.70	\$400.00	\$280.00	Meeting with G. Polkowitz re: subsidiary reporting
Chakabva, Alois	12/13/2013	2.10	\$400.00	\$840.00	Preparation of subsidiary reporting
Polkowitz, Gary	12/16/2013	0.50	\$550.00	\$275.00	Review and comment on November 2013 MOR
Polkowitz, Gary	12/16/2013	0.50	\$550.00	\$275.00	Review and comment on 6/30/13 supplemental disclosures
Chakabva, Alois	12/16/2013	1.20	\$400.00	\$480.00	Preparation of November 2013 MOR
Chakabva, Alois	12/17/2013	0.70	\$400.00	\$280.00	Updating of subsidiary reporting for Trustee comments
Total: 04 Monthly operating reports		11.30		\$5,015.00	

Timekeeper	Date	Time	Rate	Value	Description
<u>Nickname 1: 05 Administration, meetings, calls</u>					
Polkowitz, Gary	12/2/2013	0.20	\$550.00	\$110.00	Discussion with S. Hornung on various case matters
Polkowitz, Gary	12/2/2013	0.40	\$550.00	\$220.00	Case administration
Polkowitz, Gary	12/2/2013	0.20	\$550.00	\$110.00	Read and reviewed R. Davis case memo
Murray, Marti P.	12/3/2013	1.50	\$795.00	\$1,192.50	Meeting with R. Davis, M. Luskin, L. Chapman, S. Hornung and G. Polkowitz on various case matters
Polkowitz, Gary	12/3/2013	1.00	\$550.00	\$550.00	Read and reviewed A. Fletcher response in the Soundview case related to the Trustee's Report
Polkowitz, Gary	12/3/2013	1.70	\$550.00	\$935.00	Meeting with R. Davis, M. Luskin, L. Chapman, S. Hornung and M. Murray on various case matters
Polkowitz, Gary	12/4/2013	1.00	\$550.00	\$550.00	Team meeting with M. Murray, K. Bhavaraju, P. Hejsek and N. Coyne to discuss various case matters
Coyne, Nicole	12/4/2013	2.50	\$225.00	\$562.50	Prepared and organized hard copies of documents for meeting with Seaport.
Coyne, Nicole	12/4/2013	1.50	\$225.00	\$337.50	Attended meeting to discuss project status.
Bhavaraju, Karthik	12/5/2013	0.90	\$425.00	\$382.50	Preparation of materials for meeting with Seaport Group
Bhavaraju, Karthik	12/5/2013	1.10	\$425.00	\$467.50	Meeting with M. Murray and P. Hejsek to prepare for meeting with Seaport
Bhavaraju, Karthik	12/5/2013	3.20	\$425.00	\$1,360.00	Coordinate meeting materials [REDACTED] with P. Hejsek and N. Coyne
Bhavaraju, Karthik	12/5/2013	0.80	\$425.00	\$340.00	[REDACTED], R. Davis, M. Murray and G. Polkowitz [REDACTED]
Bhavaraju, Karthik	12/5/2013	0.30	\$425.00	\$127.50	[REDACTED]
Hejsek, Pavel	12/5/2013	0.40	\$275.00	\$110.00	Compiled documents for S. Hornung in connection [REDACTED]
Hejsek, Pavel	12/5/2013	0.90	\$275.00	\$247.50	Created an index for each folder to be used in the meeting with Seaport representatives
Coyne, Nicole	12/5/2013	1.00	\$225.00	\$225.00	Prepared and organized hard copies of documents for meeting with Seaport.
Polkowitz, Gary	12/11/2013	0.20	\$550.00	\$110.00	Read and reviewed correspondence and notices [REDACTED]
Polkowitz, Gary	12/11/2013	0.70	\$550.00	\$385.00	Review of affidavit filed by A. Fletcher and supporting exhibits
Polkowitz, Gary	12/12/2013	0.30	\$550.00	\$165.00	Read and reviewed various case correspondence
Polkowitz, Gary	12/17/2013	0.40	\$550.00	\$220.00	Read and reviewed supplemental affidavit from A. Fletcher in the Soundview case
Hejsek, Pavel	12/17/2013	0.60	\$275.00	\$165.00	Formatted [REDACTED]

Timekeeper	Date	Time	Rate	Value	Description
Hejsek, Pavel	12/18/2013	0.10	\$275.00	\$27.50	Discussed with G. Polkowitz the takeaways of the call with Seaport representatives
Polkowitz, Gary	12/20/2013	0.40	\$550.00	\$220.00	Call with S. Hornung on various case matter
Polkowitz, Gary	12/20/2013	0.40	\$550.00	\$220.00	Read and reviewed B. Katz report in the Soundview case
Hejsek, Pavel	12/20/2013	0.60	\$275.00	\$165.00	Met with G. Polkowitz and N. Coyne to discuss the organization of the back-up files
Coyne, Nicole	12/20/2013	0.40	\$225.00	\$90.00	Created chart of marketing materials distributed.
Murray, Marti P.	12/23/2013	0.30	\$795.00	\$238.50	Call with Michael Luskin on various case matters
Hejsek, Pavel	12/30/2013	0.70	\$275.00	\$192.50	Reviewed [REDACTED]
Total: 05 Administration, meetings, calls					
		23.70		\$10,026.00	

Timekeeper	Date	Time	Rate	Value	Description
<u>Nickname 1: 06 Litigation</u>					
Polkowitz, Gary	12/17/2013	0.40	\$550.00	\$220.00	Read and reviewed [REDACTED]
Hejsek, Pavel	12/18/2013	0.30	\$275.00	\$82.50	Updated the summary of [REDACTED]
Hejsek, Pavel	12/19/2013	0.40	\$275.00	\$110.00	Reviewed quality assurance of the data with respect to [REDACTED] sent to L. Chapman
Murray, Marti P.	12/23/2013	0.60	\$795.00	\$477.00	Review of [REDACTED]
Polkowitz, Gary	12/23/2013	0.40	\$550.00	\$220.00	Discussions with M. Murray on [REDACTED]
Polkowitz, Gary	12/23/2013	0.30	\$550.00	\$165.00	Read and reviewed correspondence [REDACTED]
Polkowitz, Gary	12/23/2013	0.50	\$550.00	\$275.00	Read, reviewed and comment on FII complaint
Chakabva, Alois	12/23/2013	1.00	\$400.00	\$400.00	Review of [REDACTED]
Murray, Marti P.	12/24/2013	0.40	\$795.00	\$318.00	Review of [REDACTED]
Murray, Marti P.	12/27/2013	0.40	\$795.00	\$318.00	Review of [REDACTED]
Murray, Marti P.	12/30/2013	0.50	\$795.00	\$397.50	Review of [REDACTED]
Total: 06 Litigation		5.20		\$2,983.00	

Timekeeper	Date	Time	Rate	Value	Description
<u>Nickname 1: 07 Plan and disclosure statement</u>					
Polkowitz, Gary	12/4/2013	0.50	\$550.00	\$275.00	Preparation of [REDACTED]
Polkowitz, Gary	12/5/2013	0.60	\$550.00	\$330.00	Preparation of [REDACTED]
Polkowitz, Gary	12/5/2013	0.20	\$550.00	\$110.00	Call with R. Davis [REDACTED]
Murray, Marti P.	12/6/2013	0.50	\$795.00	\$397.50	Read and reviewed objection to report and disclosure statement
Polkowitz, Gary	12/6/2013	0.40	\$550.00	\$220.00	Preparation of [REDACTED]
Bhavaraju, Karthik	12/6/2013	1.20	\$425.00	\$510.00	Reviewed Fletcher responses to disclosure statement
Polkowitz, Gary	12/9/2013	0.80	\$550.00	\$440.00	Discussions with A. Chakabva [REDACTED]
Polkowitz, Gary	12/9/2013	0.40	\$550.00	\$220.00	Review of [REDACTED]
Chakabva, Alois	12/9/2013	4.10	\$400.00	\$1,640.00	Preparation of [REDACTED]
Chakabva, Alois	12/9/2013	0.80	\$400.00	\$320.00	Case update meeting with G. Polkowitz
Polkowitz, Gary	12/10/2013	0.40	\$550.00	\$220.00	Meeting with A. Chakabva, P. Hejsek and N. Coyne on documents that support the disclosure statement report
Polkowitz, Gary	12/10/2013	0.90	\$550.00	\$495.00	Discussions with P. Hejsek [REDACTED]
Polkowitz, Gary	12/10/2013	1.20	\$550.00	\$660.00	Review of [REDACTED]
Chakabva, Alois	12/10/2013	2.40	\$400.00	\$960.00	Preparation [REDACTED]
Chakabva, Alois	12/10/2013	0.40	\$400.00	\$160.00	Meeting with G. Polkowitz, P. Hejsek and N. Coyne on disclosure statement support
Polkowitz, Gary	12/13/2013	0.10	\$550.00	\$55.00	Discussion with S. Hornung on plan confirmation and balloting
Polkowitz, Gary	12/16/2013	0.60	\$550.00	\$330.00	Discussions with A. Chakabva [REDACTED]
Polkowitz, Gary	12/16/2013	0.50	\$550.00	\$275.00	Call with R. Davis, M. Luskin and A. Chakabva [REDACTED]
Polkowitz, Gary	12/16/2013	0.50	\$550.00	\$275.00	Review [REDACTED]
Chakabva, Alois	12/16/2013	0.90	\$400.00	\$360.00	Follow up of [REDACTED]
Polkowitz, Gary	12/17/2013	0.60	\$550.00	\$330.00	Discussion with A. Chakabva [REDACTED]
Polkowitz, Gary	12/17/2013	0.20	\$550.00	\$110.00	Discussion with R. Davis and A. Chakabva [REDACTED]
Chakabva, Alois	12/17/2013	1.30	\$400.00	\$520.00	Revision of [REDACTED]
Chakabva, Alois	12/17/2013	0.60	\$400.00	\$240.00	Discussions with G. Polkowitz re: [REDACTED]
Chakabva, Alois	12/17/2013	0.50	\$400.00	\$200.00	Call with Trustee - R. Davis and G. Polkowitz re: [REDACTED]
Chakabva, Alois	12/17/2013	0.60	\$400.00	\$240.00	Discussions with G. Polkowitz re: [REDACTED]
Polkowitz, Gary	12/20/2013	0.50	\$550.00	\$275.00	Meeting with P. Hejsek and N. Coyne on supporting documents to the disclosure statement

Timekeeper	Date	Time	Rate	Value	Description
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Total: 07 Plan and disclosure statement					
		21.70		\$10,167.50	

Timekeeper	Date	Time	Rate	Value	Description
<u>Nickname 1: 08 Preparation of fee statements and applications</u>					
Polkowitz, Gary	12/2/2013	0.30	\$550.00	\$165.00	Review of October 2013 monthly invoice
Polkowitz, Gary	12/2/2013	0.10	\$550.00	\$55.00	Discussion with K. Bhavaraju on the October 2013 monthly invoice
Polkowitz, Gary	12/13/2013	0.40	\$550.00	\$220.00	Review of Nov 2013 invoice
Polkowitz, Gary	12/20/2013	0.20	\$550.00	\$110.00	Discussion with A. Chakabva on the November 2013 invoice
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Total: 08 Preparation of fee statements and applications					
				1.00	\$550.00



Timekeeper	Date	Time	Rate	Value	Description
<u>Nickname 1: 10 BRG Investments</u>					
Polkowitz, Gary	12/3/2013	0.10	\$550.00	\$55.00	Call with [REDACTED]
Murray, Marti P.	12/4/2013	1.00	\$795.00	\$795.00	Review of documents for [REDACTED]
Polkowitz, Gary	12/4/2013	0.30	\$550.00	\$165.00	Coordinate call with [REDACTED]
Polkowitz, Gary	12/4/2013	0.40	\$550.00	\$220.00	Discussions with M. Murray on [REDACTED]
Polkowitz, Gary	12/4/2013	1.00	\$550.00	\$550.00	Read and reviewed [REDACTED]
Polkowitz, Gary	12/4/2013	0.20	\$550.00	\$110.00	Discussion with N. Coyne on [REDACTED]
Polkowitz, Gary	12/4/2013	0.20	\$550.00	\$110.00	Discussion with S. Hornung on [REDACTED]
Bhavaraju, Karthik	12/4/2013	1.30	\$425.00	\$552.50	Reviewed [REDACTED]
Polkowitz, Gary	12/5/2013	1.00	\$550.00	\$550.00	Preparation for call with [REDACTED]
Polkowitz, Gary	12/5/2013	0.20	\$550.00	\$110.00	Participated on call with R. Davis, M. Murray and [REDACTED]
Polkowitz, Gary	12/5/2013	0.30	\$550.00	\$165.00	Discussions with P. Hejsek and K. Bhavaraju [REDACTED]
Bhavaraju, Karthik	12/5/2013	0.70	\$425.00	\$297.50	Discussed [REDACTED] with G. Polkowitz and P. Hejsek
Hejsek, Pavel	12/5/2013	0.20	\$275.00	\$55.00	Discussed with G. Polkowitz and K. Bhavaraju [REDACTED]
Polkowitz, Gary	12/6/2013	0.50	\$550.00	\$275.00	Draft correspondence [REDACTED]
Polkowitz, Gary	12/12/2013	0.70	\$550.00	\$385.00	Read and reviewed [REDACTED]
Polkowitz, Gary	12/13/2013	0.30	\$550.00	\$165.00	Discussion with M. Murray [REDACTED]
Polkowitz, Gary	12/16/2013	0.70	\$550.00	\$385.00	Review documents related [REDACTED]
Polkowitz, Gary	12/17/2013	0.10	\$550.00	\$55.00	Send email to [REDACTED]
Polkowitz, Gary	12/17/2013	0.70	\$550.00	\$385.00	Discussion with M. Murray [REDACTED]
Hejsek, Pavel	12/18/2013	0.40	\$275.00	\$110.00	Gathered documents related to [REDACTED]
Hejsek, Pavel	12/18/2013	0.60	\$275.00	\$165.00	Researched documents in the public domain [REDACTED]
Total: 10 BRG Investments		10.90		\$5,660.00	

Timekeeper	Date	Time	Rate	Value	Description
<u>Nickname 1: 11 Intellitravel (Budget Travel)</u>					
Polkowitz, Gary	12/5/2013	0.10	\$550.00	\$55.00	Discussions with P. Hejsek on [REDACTED]
Polkowitz, Gary	12/5/2013	0.30	\$550.00	\$165.00	Discussions with S. Hornung on [REDACTED]
Polkowitz, Gary	12/5/2013	0.40	\$550.00	\$220.00	Read correspondence on [REDACTED]
Polkowitz, Gary	12/6/2013	0.30	\$550.00	\$165.00	Read and reviewed draft [REDACTED]
Polkowitz, Gary	12/6/2013	0.80	\$550.00	\$440.00	Review of interest calculations [REDACTED]
Polkowitz, Gary	12/6/2013	1.00	\$550.00	\$550.00	Discussions with P. Hejsek on preparation [REDACTED]
Polkowitz, Gary	12/6/2013	0.60	\$550.00	\$330.00	Discussions with S. Hornung [REDACTED]
Hejsek, Pavel	12/6/2013	3.40	\$275.00	\$935.00	[REDACTED]
Hejsek, Pavel	12/6/2013	1.00	\$275.00	\$275.00	Assembled bank statements [REDACTED]
Hejsek, Pavel	12/6/2013	0.90	\$275.00	\$247.50	Reviewed bank statements [REDACTED]
Polkowitz, Gary	12/9/2013	0.20	\$550.00	\$110.00	Review of [REDACTED]
Coyne, Nicole	12/12/2013	0.60	\$225.00	\$135.00	Saved claims docket and court docket for Budget to shared drive.
Total: 11 Intellitravel (Budget Travel)		9.60		\$3,627.50	
Grand Total		207.60		\$89,167.50	

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**Detailed Expenses by Category:** Fletcher

For Expenses Through 12/31/13

Expense	Start Date	End Date	Invoice Date	Description	Charges
<u>: Meals &amp; Entertainment</u>					
	12/4/2013	12/4/2013	12/8/2013	PHA SeamlessWeb - Working Dinner - Inv# 1602705 - Ref# 428906628 - P. Hejsek	\$17.14
	12/9/2013	12/9/2013	12/15/2013	PHA Seamless - Inv# 1604946 - Ref#430947888 - Working Dinner - P. Hejsek	\$18.86
	12/11/2013	12/11/2013	12/15/2013	PHA SeamlessWeb - Working Dinner - Inv# 1604946 - Ref# 431818284 - P. Hejsek (Actual Price 21.07)	\$20.00
Total: Meals & Entertainment					\$56.00
<u>: Office Supplies/Miscellaneous</u>					
	12/1/2013	12/31/2013	12/1/13	EKD Photocopies for the period of December 1 through December 31	\$784.56
Total: Office Supplies/Miscellaneous					\$784.56
<u>: Research</u>					
	12/1/2013	12/31/2013	12/1/13	JB Capital IQ - research for the period 12/1 - 12/31 - Cap IQ click rate applied - usage at \$2.53 per click (551) clicks vs. Cap IQ discounted rate of \$1542.29	\$1,394.31
Total: Research					\$1,394.31
<u>: Telephone, Fax, Postage</u>					
	11/22/2013	11/22/2013	12/16/2013	PHA FedEx - Inv# 2-496-65838	\$40.61
	12/1/2013	12/31/2013	12/25/13	EKD AT&T - actual service dates 11/26/13 through 12/26/13	\$1.26
Total: Telephone, Fax, Postage					\$41.87
<u>: Travel</u>					
	11/23/2013	11/23/2013	12/04/13	GP XYZ- Inv # 1511259 - 350 5th Ave to Marlboro NJ - Ref # 9119135 - G. Polkowitz	\$156.77
	11/23/2013	11/23/2013	12/04/13	GP XYZ- Inv # 1511259 - Marlboro NJ to 350 5th Ave - Ref # 9033435 - G. Polkowitz	\$146.99
	11/23/2013	11/23/2013		MPM M. Murray - NYC Taxi - Coming to Office	\$15.50
	11/24/2013	11/24/2013	12/04/13	GP XYZ- Inv # 1511259 - Marlboro NJ to 350 5th Ave - Ref # 9108045 - G. Polkowitz	\$153.80
	12/5/2013	12/5/2013	12/13/2013	PHA UTOG - Inv# 591318 - Ref# 685800 - 350 5th Ave to 360 Madison Ave - P. Hejsek	\$24.27
	12/5/2013	12/5/2013	12/13/2013	KB UTOG - Inv# 591318 - Ref# 3381926 - 350 5th Ave to 360 Madison Ave - K. Bhavaraju	\$50.68
Total: Travel					\$548.01
<b>Grand Total</b>					<b>\$2,824.75</b>